

REPORT FORMAT: V-L13 (Bank - Composite Plant - Medium) | Version: 10.2\_2022

CASE NO. VIS(2022-23)- PL109-092-147

DATED: 19/07/2022

## VALUATION REPORT OF

NATURE OF ASSETS	LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS FIXED ASSET
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	INDUSTRIAL PLANT

### SITUATED AT

VILL. JHANSWA, SUB-TEHSIL SALHAWAS, TEHSIL MATANHAIL,  
DISTT. JHAJJAR, HARYANA



### REPORT PREPARED FOR

STATE BANK OF INDIA, CORPORATE ACCOUNT GROUP, NEW DELHI

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Restructuring (ASAR)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

*\*\*Important - In case of any query/ issue/ concern or escalation you may please contact Incident Manager @  
valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.*

*NOTE: As per IBA Guidelines please provide your feedback on the report within 15 days of its submission after which  
report will be considered to be accepted & correct.*

*Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.*

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**LIST OF ABBREVIATIONS**

WCL	Wonder Cement Limited
SBI	State Bank of India
CAG	Corporate Account Group
DPR	Detailed Project Report
FAR	Fixed Asset Register
EPC	Engineering, Procurement & Construction
COR	Cost-Overrun
COD	Commercial Operation Date
RCC	Reinforced Cement Concrete
CII	Cost Inflation Index
TG	Turbine-Generator
CWIP	Capital Work In Progress
VRM	Vertical Roller Mill
kVA	kilovolt-ampere
NOC	No Objection Certificate
MTPA	Million Ton per Annum
MTPD	Metric Ton per Day
Sq. mtr.	Square Meter
Sq. ft.	Square Feet
CCR	Central Control Room
OPC	Ordinary Portland Cement
PPC	Portland Pozzolana Cement
NTPC	National Thermal Power Corporation
KL	Kilo Litre
TIR	Title Investigation Report
PCC	Plain Cement Concrete



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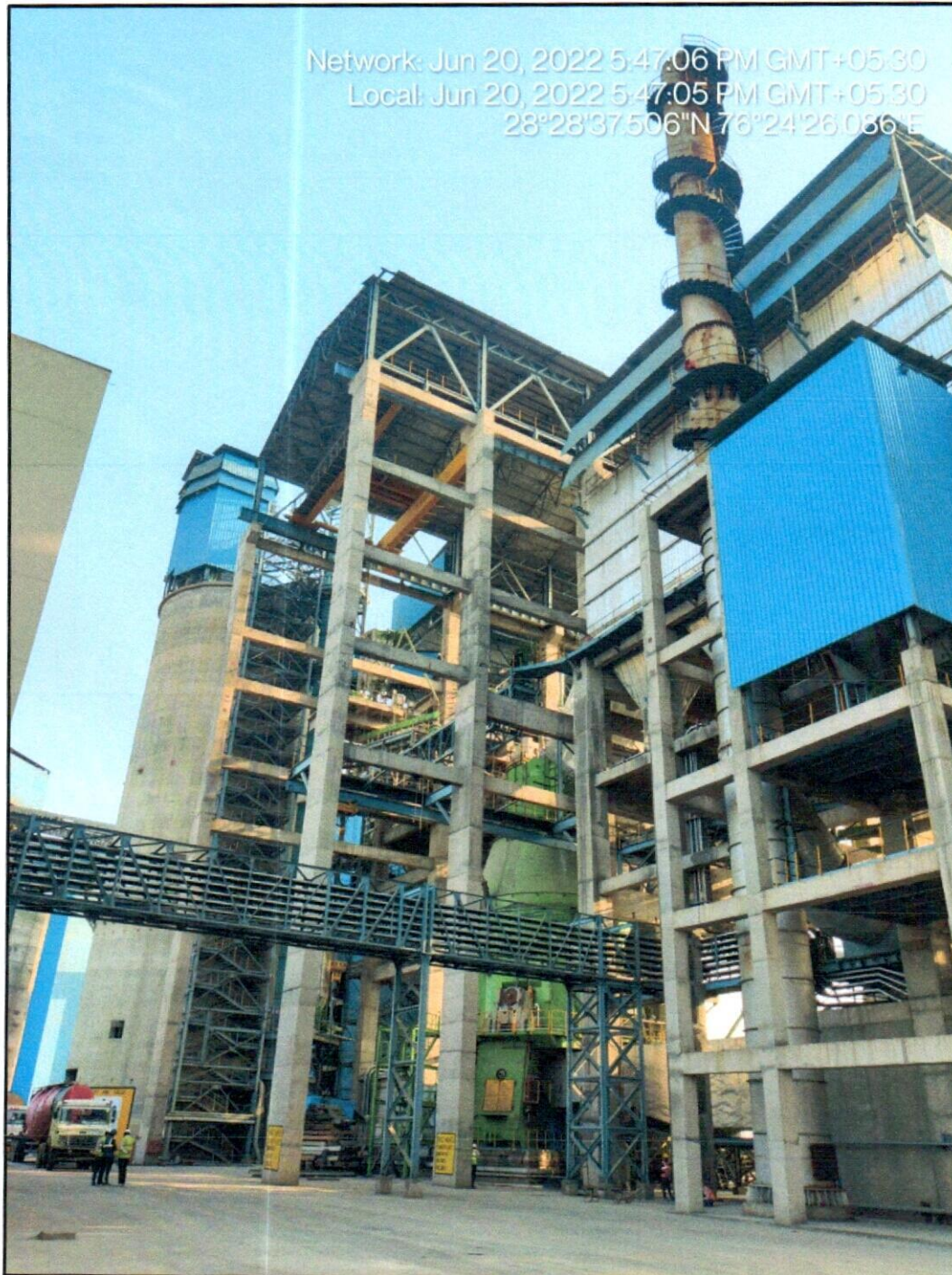
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**PART A**

**SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION**



**SITUATED AT**

**VILLAGE- JHANSWA, SUB-TEHSIL SALHAWAS, TEHSIL MATANHAIL,  
DISTT. JHAJJAR, HARYANA**

**CASE NO.: VIS(2022-23)- PL109-092-147**

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**PART B**

**SBI FORMAT ON OPINION REPORT ON VALUATION**

Name & Address of the Branch	State Bank India, CAG Branch, New Delhi
Name & Designation of concerned officer	Mrs. Swati
Name of the Borrower	M/s. Wonder Cement Ltd.

S.NO.	CONTENTS	DESCRIPTION																					
<b>I.</b>	<b>GENERAL</b>																						
1.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property																					
2.	a. Date of Inspection of the Property	20 June 2022																					
	b. Date of Valuation Assessment	19 July 2022																					
	c. Date of Valuation Report	19 June 2022																					
3.	List of documents produced for perusal (Documents has been referred only for reference purpose)	<table> <tr> <th>Documents Requested</th><th>Documents Provided</th><th>Documents Reference No.</th></tr> <tr> <td>Total 08 documents requested.</td><td>Total 08 documents provided</td><td>Total 08 documents provided</td></tr> <tr> <td>Property Title document</td><td>Copy of TIR</td><td>Dated: 28/10/2020</td></tr> <tr> <td>Approved Map</td><td>Site Plan along with Sanctioned Letter</td><td>Dated: 28/05/2020</td></tr> <tr> <td>Change of Land Use</td><td>Change of Land Use</td><td>Dated: 16/01/2020</td></tr> <tr> <td>Last paid Electricity Bill</td><td>Last paid Electricity Bill</td><td>Dated: 20/06/2022</td></tr> <tr> <td>Various other Approvals and NOC</td><td>Other Approvals &amp; documents</td><td>Dated: Multiple</td></tr> </table>	Documents Requested	Documents Provided	Documents Reference No.	Total 08 documents requested.	Total 08 documents provided	Total 08 documents provided	Property Title document	Copy of TIR	Dated: 28/10/2020	Approved Map	Site Plan along with Sanctioned Letter	Dated: 28/05/2020	Change of Land Use	Change of Land Use	Dated: 16/01/2020	Last paid Electricity Bill	Last paid Electricity Bill	Dated: 20/06/2022	Various other Approvals and NOC	Other Approvals & documents	Dated: Multiple
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4.	Name of the owner(s)	M/s. Wonder Cement Ltd.																					
	Address/ Phone no.	Registered Office: - Makrana Road, Madanganj-Kishanganj, District - Ajmer, Rajasthan																					
		Phone No.: --																					
5.	<b>Brief description of the property</b>																						
	<b>Land:</b> (1 acre = 8 kanal and 1 kanal = 20 marla)																						
	The subject property is a Cement Grinding Plant with a grinding capacity of 2.5 MTPA. As per the copy of TIR dated 28 <sup>th</sup> October 2020, it is spread over a land parcel of area admeasuring 424 Kanal 17 Marla																						

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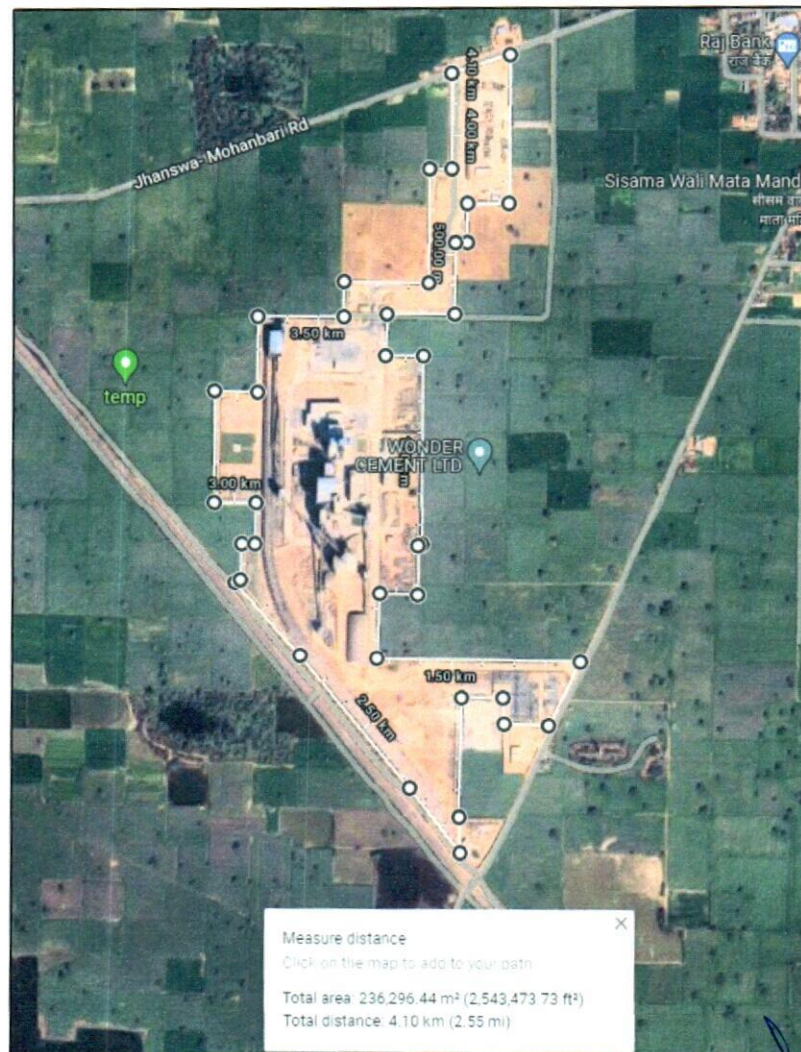
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or 53.11 acres. Out of the same, the land area admeasuring 393 Kanal 19 Marla or 49.25 acres has been mortgaged with the bank. As per the information received from the client, the balance land parcel of area measuring 3.86 acres falls outside the plant premise for the construction of roads, the same have not been mortgaged in favour of the bank. Therefore, only the land parcel admeasuring 393 Kanal 19 Marla or 49.25 acres falling within the boundary walls of the subject premise has been considered for the purpose of valuation.

Further, as per the CLU dated 16<sup>th</sup> January 2020, the company has converted the land parcel measuring 1,65,046.637 sq. mtr. or 40.78 acres for setting up an industrial unit (manufacturing of cement). As the subject site is large, we have verified the same through satellite measurement tools and it was observed that the total land area comes out to be ~58 acres, which is in-line (as per industrial best practices) with the area mentioned in the ownership document.





### **Building and Civil Work:**

Buildings constructed in the subject premise are a mixture of RCC structure with RCC roofing, RCC structure with GI shed roofing and Shed structures. The main structures are in the premise are: Gypsum/ Pond Ash Storage, Cement Mill & Cement Mill Bag House, Packing Plant, General Store, Electrical & Workshop, Substation cum CCR, Wagon Tippler, Canteen, Tea Booth, Administration Block, Gate Building, Weigh Bridge Cabin, etc. As per the technical details of the buildings shared by the management of the company, total built-up area of all the structures in the premise is 27,684 sq mtr or 2,97,989 sq ft. Year of construction, type of construction, and Physical condition of various buildings are mentioned in the Building and Civil Work valuation Section "Part-B" of the report.

### **Plant & Machinery:**

The company has installed a Vertical Roller Mill (VRM) of make Loesche and capacity 2.5 MTPA to grind Clinker, Flyash, gypsum and other additives to produce the Cement. Final goods produced are Ordinary Portland Cement (OPC) and Portland Pozzolana Cement (PPC) in the ratio of 40% and 60% respectively. The main sections of machinery installed in the plant are Cement Mill, Packing Plant, Bulk Reception Unit, STP, Cooling Tower, Switchyard, Air Conditioning System, etc. As per the information shared by the company, commercial production started in March 2021.

For transportation of Raw material and Finished goods, the plant has a railway siding with a wagon tippler installed at the end. Additionally, the plant has a packing facility from which the finished commodities i.e. cement, is loaded into trucks and delivered to customers.

This is a Project Fixed Asset Valuation report and comprises of Land & Building, Plant & Machinery and other miscellaneous assets Valuation of the above-mentioned Cement Grinding Unit on an as is where is basis. Details of Land & Building and Plant & Machinery are enumerated in different section of this report.

### **Project Location:**

The Project site is located in village Jhaswa, Tehsil Mathanhail, District Jhajjar and the main activity is agriculture. However, Mahatma Gandhi Super Thermal Power Plant (NTPC) is located at a distance of approx. 3 Km only. The subject company purchases fly ash from this plant itself. The nearest railway stations are Jharli and Sudharna which are located at a distance of approx. 5 km. The nearest airport is Indira Gandhi International Airport which is about 90 km from the subject plant. The project site can easily be reached through a Jhaswa-Mohanbari bituminous road of width 15 ft.





As per the information received, total water requirement for the subject plant is 300 KLD and the same will be sourced from Ground Water. For the purpose of water requirement, bore wells are installed inside the plant. For optimizing water use, WCL has adopted Rain water harvesting measure with the tank capacity of 250 KL in premises which is for minimizing the dependence on surface water and to meet the requirement in the rainy season.

As per the information received, total power requirement for the subject plant is 13 MW. The power is being sourced from 132 kVA substation along with an emergency power supply through a Diesel generator of capacity 250 kVA. The company has setup its switchyard inside the plant which is spread on the land area measuring 7,700 sq mtr. or 1.9 acres.

Major raw materials required in the cement grinding units are Clinker, Fly Ash and Gypsum/additives which are sourced from the following location:



1. **Clinker:** It is being procured from the company's Nimbahera, Rajasthan cement plant located at a distance of approx. 560 km from the subject property through Rail.
2. **Fly Ash:** It is being bought from the Mahatma Gandhi Super Thermal Power Plant (NTPC) located at a distance of approx. 3 Km and transported through road via trucks.
3. **Gypsum:** Mineral Gypsum is being sourced from multiple vendors wherever it's cheaply available.

### Production

The states of interest for WCL are Delhi, Punjab, Haryana, Uttar Pradesh and some parts of Uttarakhand. The company has implemented the project for catering the above market and prepared two type of cement product i.e. PPC & OPC by using latest technology.

- a) **Portland Pozzolana Cement (PPC):** Portland Pozzolana Cement is prepared by a fully-automated, dry manufacturing process using state of the art technology under strict quality assurance at all stages of manufacturing.

S. No.	Component	Proportionate by Weight
1	Clinker	60%
2	Fly Ash	35%
3	Gypsum	5%

- b) **Ordinary Portland cement (OPC):** It is also manufactured by using a fully-automated, dry manufacturing process under strict quality assurance at all stages of manufacturing. The product comes in a range of specifications to suit various conditions and applications such as dry-lean mixes, general-purpose ready-mixes and even high strength pre-cast and pre-stressed concrete. OPC is available in OPC-43 Grade & OPC-53 Grade.

S. No.	Component	Proportionate by Weight
1	Clinker	95%
2	Gypsum	5%

### Status of Plant during Site Survey

The engineering team of RKA has visited the subject plant on 20<sup>th</sup> June 2022. During the site visit, the subject plant was stalled due to some maintenance works in the VRM.

The overall condition of the plant was observed to be good as it is newly installed unit plant and is been taken care of by the deputing a number of skilled resources.



6.	Location of the property		
	6.1 Plot No. / Survey No.	Various	
	6.2 Door No.	NA	
	6.3 T. S. No. / Village	Village :- Jhanswa	
	6.4 Ward / Taluka	Tehsil :- Salhawas	
	6.5 Mandal / District	Jhajjar, Haryana	
	6.6 Postal address of the property	Wonder Cement Ltd. Vill. Jhanswa, Sub-Tehsil Salhawas, Tehsil Matanhail, Distt. Jhajjar, Haryana.	
	6.7 Latitude, Longitude & Coordinates of the site	28°28'41.6"N 76°24'27.0"E	
	6.8 Nearby Landmark	NTPC Thermal Power Plant, Jhajjar	
7.	City Categorization	Village	Rural
	Type of Area	Majorly all nearby lands are used for Agriculture purpose	
8.	Classification of the area	Lower Class (Poor)	Rural
		Within Backward area	
9.	Local Government Body Category (Corporation limit / Village Panchayat / Municipality) - Type & Name	Rural	Village Panchayat (Gram Panchayat)
		Jhanswa Gram Panchayat	
10.	Whether covered under any prohibited/ restricted/ reserved area/ zone through State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area/ heritage area/ coastal area	No as per general information available on public domain	NA
		---	
11.	In case it is an agricultural land, any conversion of land use done	As per documents it is not an Agriculture land	
12.	Boundary schedule of the Property		
	Are Boundaries matched		No, boundaries are not mentioned in the documents.
	Directions	As per Documents	Actually, found at Site
	North	No information is available in the provided documents.	Jhanswa-Mohanbari Road
	South	No information is available in the provided documents.	Vacant Agricultural land and Railway Track
	East	No information is available in the provided documents.	Vacant Agricultural land
	West	No information is available in the provided documents.	Vacant Agricultural land
13.	Dimensions of the site		
	Directions	As per Documents (A)	Actually, found at Site (B)
	North	Not mentioned in the documents	Not Applicable as it is irregular in shape
	South	Not mentioned in the documents	Not Applicable as it is irregular in shape





	East	Not mentioned in the documents	shape
	West	Not mentioned in the documents	Not Applicable as it is irregular in shape
14.	Extent of the site	53.11 acres or 2,14,921 sq mtr.	Not Applicable as it is irregular in shape
15.	Extent of the site considered for valuation (least of 14A & 14B)	~58 acres	
16.	Property presently occupied/ possessed by	49.25 acres (Mortgaged land as per the TIR)	
	If occupied by tenant, since how long?	Owner	
	Rent received per month	NA	
II. CHARACTERISTICS OF THE SITE			
1.	Classification of the locality	Refer S.No. I (Point 08).	
2.	Development of surrounding areas	Rural area	
3.	Possibility of frequent flooding / submerging	No such information came into knowledge	
4.	Proximity to the Civic amenities & social infrastructure like school, hospital, bus stop, market, etc.		
	School	Hospital	Market
	~5 K.M.	~6 K.M.	~5 K.M.
		Bus Stop	Railway Station
		~1.5 Km	~5 K.M.
			Metro
			NA
			Airport
			~90 K.M.
5.	Level of land with topographical conditions	on road level/ Plain Land	
6.	Shape of land	Irregular	
7.	Type of use to which it can be put	Appropriate for industrial use	
8.	Any usage restriction	Yes only for industrial use	
9.	Is plot in town planning approved layout?/ Zoning regulation	No	Can't ascertain since zonal plan not available. as per visual observation and as per surrounding area conditions
10.	Corner plot or intermittent plot?	It is not a corner plot	
11.	Road facilities		
	(a) Main Road Name & Width	Jharli Road	20 ft.
	(b) Front Road Name & width	Jhanswa-Mohanbari	15 ft.
	(c) Type of Approach Road	Bituminous Road	
	(d) Distance from the Main Road	~ 7 Km (Jharli Road)	
12.	Type of road available at present	Bituminous Road	
13.	Width of road – is it below 20 ft. or more than	Below 20 ft.	
14.	Is it a land – locked land?	No	
15.	Water potentiality	Yes available from borewell/ submersible	
16.	Underground sewerage system	Not available	



17.	Is power supply available at the site?	Yes		
18.	Advantages of the site	It might never face a shortage of required raw materials like Fly ash and Clinker which are procured from the company owned clinker unit in Nimbahera, Rajasthan and NTPC Jhajjar respect. It is strategically located near the railway track from where the railway siding is departed in the subject premise.		
19.	Special remarks, if any, like:			
	a. Notification of land acquisition if any in the area	No such information came in front of us and could be found on public domain,		
	b. Notification of road widening if any in the area	No such information came in front of us and could be found on public domain		
	c. Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	No, the subject property is not close to any coastal region as per our information		
	d. Any other	NA		
<b>III.</b>	<b>VALUATION OF LAND</b>			
1.	Size of plot	Please refer to Part B – Area description of the Property.		
	North & South			
	East & West			
2.	Total extent of the plot			
3.	Prevailing market rate (Along with details/reference of at least two latest deals/ transactions with respect to adjacent properties in the areas)	Please refer to Part C - Procedure of Valuation Assessment section.		
4.	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)			
5.	Assessed / adopted rate of valuation			
6.	Estimated Value of Land			
<b>IV.</b>	<b>VALUATION OF BUILDING</b>			
1.	<b>Technical details of the building</b>			
	a. Type of Building (Residential / Commercial/ Industrial)	INDUSTRIAL / INDUSTRIAL PLANT		
	b. Type of construction (Load bearing / RCC/ Steel Framed)	<b>Structure</b>	<b>Slab</b>	<b>Walls</b>
		Separate sheet attached	Separate sheet attached	Separate sheet attached
	c. Architecture design & finishing	<b>Interior</b>		<b>Exterior</b>
		Ordinary regular architecture / Simple/ Average finishing		Ordinary regular architecture / Simple/ Average finishing
	d. Class of construction	Class of construction: Class B construction (Good)		
	e. Year of construction/ Age of	2021		

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	construction		
	f. Number of floors and height of each floor including basement, if any	Separate sheet attached	
	g. Plinth area floor-wise	Separate sheet attached	
	h. Condition of the building	Interior	Exterior
		Good	Good
	i. Maintenance issues	No maintenance issue, structure is maintained properly	
	j. Visible damage in the building if any	No visible damages in the structure	
	k. Type of flooring	Vitrified tiles, Simple marble, Polished PCC	
	a. Class of electrical fittings	Internal & External both Ordinary quality fittings used	
	b. Class of plumbing, sanitary & water supply fittings	Internal/ Ordinary quality fittings used	
2.	Map approval details		
	a. Status of Building Plans/ Maps and Date of issue and validity of layout of approved map / plan	Sanctioned by competent authority as per copy of sanctioned letter provided to us	
	b. Approved map / plan issuing authority	---	
	c. Whether genuineness or authenticity of approved map / plan is verified	No, not done at our end.	
	d. Any other comments on authenticity of approved plan	Verification of authenticity of documents with the respective authority can be done by a legal/ liasoning person and same is not done at our end.	
	e. Is Building as per copy of approved Map provided to Valuer?	Cannot comment since no approved map provided to us on our request.	
	f. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the approved plan	<input type="checkbox"/> Permissible alterations	NA
		<input type="checkbox"/> Non permissible alterations	NA
	g. Is this being regularized		
V.	SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF		
1.	Foundation	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. These points are covered in totality in lump sum basis under Technical details of the building under "Class of construction, architecture design & finishing" point.	
2.	Basement		
3.	Superstructure		
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)		
5.	RCC works		
6.	Plastering		



7.	Flooring, Skirting, dadoing	
8.	Special finish as marble, granite, wooden paneling, grills, etc	
9.	Roofing including weather proof course	
10.	Drainage	
11.	Compound wall	Yes
	Height	8 ft.
	Length	4,630 mtr
	Type of construction	RCC Wall with barbed wiring on top
12.	Electrical installation	Please refer to "Class of electrical fittings" under Technical details of the building above in totality and lumpsum basis. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis.
	Type of wiring	
	Class of fittings (superior / ordinary / poor)	
	Number of light points	
	Fan points	
	Spare plug points	
	Any other item	
13.	Plumbing installation	Please refer to "Class of plumbing, sanitary & water supply fittings" under Technical details of the building above in totality and lump sum basis. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis.
	No. of water closets and their type	
	No. of wash basins	
	No. of urinals	
	No. of bath tubs	
	No. of water closets and their type	
	Water meter, taps, etc.	
	Any other fixtures	





**\*NOTE:**

1. For more details & basis please refer to **Part C - Procedure of Valuation Assessment section.**
2. This valuation is conducted based on the comparable composite market rate method which is inherently inclusive of the additional items as mentioned in S.No. 2 to 8 if present in the flat at ordinary level. For any exclusive and superfine finish over and above ordinary finishing, additional value is taken in lumpsum as described in the **Procedure of Valuation Assessment section under "Valuation of Additional Aesthetic & Decor Works in the Property".**
3. Estimated Value is subject to the assumptions, limitations, basis of computation, caveats, information, facts came during valuation within the limited available time & cost.
4. **PART A - SBI format on opinion report on Valuation** is just the description of the asset as per the format requirement of the client. The real procedure of Valuation is discussed from **PART C – Procedure of Valuation Assessment** where all different aspect of Valuation as per the standards are described in detail.
5. This Valuation is guided by Valuation Terms of Service and Valuer's Important Remarks which can also be found at [www.rkassociates.org](http://www.rkassociates.org).





**PART C**

**AREA DESCRIPTION OF THE PROPERTY**

1.	Land Area considered for Valuation	49.25 acres (Mortgaged land as per the TIR)	
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out	
	Remarks & observations, if any	Area adopted from the copy of TIR provided to us	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	<b>Covered Area</b>	Please refer to attached sheet
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	NA	

**Note:**

1. Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
2. Verification of the area measurement of the property is done based on sample random checking only.
3. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.
4. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.





**PART D**
**PROCEDURE OF VALUATION ASSESSMENT - LAND & BUILDING  
AND AESTHETIC WORKS**

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		20 June 2022	19 July 2022	19 July 2022
ii.	Client	State Bank India, CAG Branch, New Delhi		
iii.	Intended User	State Bank India, CAG Branch, New Delhi		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than as specified above.		
viii.	Manner in which the proper is identified	<input checked="" type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by the owner's representative <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Cross checked from the boundaries/ address of the property mentioned in the documents provided to us <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
ix.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).		

2.	ASSESSMENT FACTORS		
i.	Nature of the Valuation	Fixed Assets Valuation	
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	<b>Nature</b> LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS	<b>Category</b> INDUSTRIAL  <b>Type</b> INDUSTRIAL PLANT

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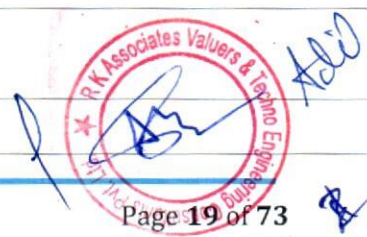


		FIXED ASSET			
		Classification		Income/ Revenue Generating Asset	
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value & Govt. Guideline Value		
		Secondary Basis	On-going concern basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
v.	Property Use factor	Current/ Existing Use	Highest & Best Use <i>(in consonance to surrounding use, zoning and statutory norms)</i>	Considered for Valuation purpose	
		Industrial	Industrial	Industrial	
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us.  However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith.  Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
vii.	Class/ Category of the locality	Lower Class (Poor)			
viii.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Large	Normal Layout -	
ix.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Village	Average	Road Facing	Separate sheet attached
		Rural	Average	Railway Siding	
			Within backward village area	Not Applicable	
		Property Facing			
		North Facing			



x.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xi.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Rural Area			
xii.	Neighbourhood amenities	Average (Agricultural lands)			
xiii.	Any New Development in surrounding area	Other development, Warehouses	None		
xiv.	Any specific advantage/ drawback in the property	No such specific advantage			
xv.	Property overall usability/ utility Factor	Restricted to a particular use as cement plant			
xvi.	Do property has any alternate use?	NA			
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary			
xviii.	Is the property merged or colluded with any other property	No			
		Comments: NA			
xix.	Is independent access available to the property	Clear independent access is available			
xx.	Is property clearly	Yes			







	possessable upon sale			
xxi.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)		Fair Market Value	
			Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xxii.	Hypothetical Sale transaction method assumed for the computation of valuation		Fair Market Value	
			Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xxiii.	Approach & Method of Valuation Used	Built-up Unit	Approach of Valuation	Method of Valuation
			Market Approach & Cost Approach	Market Comparable Sales Method & Depreciated Replacement Cost Method
xxiv.	Type of Source of Information		Level 3 Input (Tertiary)	
xxv.	<b>Market Comparable</b>			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	a.	Name:	Mr. Anil
			Contact No.:	+91- 9812410291
			Nature of reference:	Property Consultant
			Size of the Property:	~50 acres
			Location:	Village- Jhanswa
			Rates/ Price informed:	Rs.48,00,000/- to Rs.52,00,000/- per acre within a range of 1-2 km from the subject plant.
			Any other details/ Discussion held:	None
		b.	Name:	Mr. Surender Damkad
			Contact No.:	+91- 9466578540
			Nature of reference:	Property Consultant
			Size of the Property:	40-50 acres
			Location:	Village-Jhanswa and Jharli
			Rates/ Price informed:	Rs.50,00,000/- per acre
			Any other details/ Discussion held:	Since, the installation of the subject plant, prices in the surrounding have increased and if this came in knowledge of the villagers that the land is being purchased to set up a new plant, the demand will go high.
xxvi.	NOTE: The given information above can be independently verified to know its authenticity.			




xxvii.	Adopted Rates Justification	<ul style="list-style-type: none"> <li>Land Valuation assessment is done considering the Land use for cement industry as its highest &amp; best use since the transaction of this land will be done based on the established Project only and separation of it from the Project will be virtually impossible, at least up to the complete economic life cycle of this Plant which is taken as 25 years and also due to the location no other more productive use can be thought of.</li> <li>Overall Valuation assessment is done based on the fact that if any new promoter/ buyer would plan to setup a similar Plant today at same location and same size then what will cost him today for acquisition. To acquire 49 acres of land parcel, one would either go to Govt. to provide the land for Industry or would approach individual land owners to purchase their land portions.</li> <li>Valuation of freehold land is done on the basis of comparable market approach.</li> <li>Fragmentation sale of a large land may have different values. While assessing the Valuation of the land in this Valuation Report, it is considered as on-is-where basis for the purpose it is used for which was found at the time of site survey.</li> <li>As per discussion with the local property dealers regarding the land rates they have informed that, since the installation of the subject plant, prices in the surrounding have increased and if this came in knowledge of the villagers that the land is being purchased to set up a new plant, the demand will go high.</li> </ul>
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**NOTE:** We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record.

Related postings for similar properties on sale are also annexed with the Report wherever available.

xxviii.

Other Market Factors		
Current Market condition	Normal	
	Remarks: NA	
	Adjustments (-/+): 0%	
Comment on Property Salability Outlook	Easily sellable	
	Adjustments (-/+): 0%	
Comment on Demand & Supply in the Market		
	Demand	Supply
	Low	Abundantly available
	Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers	
	Adjustments (-/+): 0%	





xxix.	Any other special consideration	Reason: NA Adjustments (-/+): 0%
xxx.	Any other aspect which has relevance on the value or marketability of the property	<p>NA,</p> <p>Valuation of the same asset/ property can fetch different values under different circumstances &amp; situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</p> <p>This Valuation report is prepared based on the facts of the property &amp; market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time &amp; socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p> <p>Adjustments (-/+): 0%</p>
xxxi.	Final adjusted & weighted Rates considered for the subject property	Rs. 50,00,000/- Per acres
xxxii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxiii.	<b>Basis of computation &amp; working</b> <ul style="list-style-type: none"> <li>Valuation of the asset is done as found on as is where is basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</li> <li>Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.</li> <li>For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.</li> </ul>	



- References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
- Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.
- The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.



- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as is where is basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxiv.

#### **ASSUMPTIONS**

- Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

xxxv.

#### **SPECIAL ASSUMPTIONS**

None

xxxvi.

#### **LIMITATIONS**

None





3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs. 20,00,000/- per acre	Rs.48,00,000/- to Rs.52,00,000/- per acre
b.	Rate adopted considering all characteristics of the property	Please refer to the attached sheet below	Rs.50,00,000/- per acre
c.	Total Land Area considered (documents vs site survey whichever is less)	49.25 acres (Mortgaged land as per the TIR)	49.25 acres (Mortgaged land as per the TIR)
d.	Total Value of land (A)	Please refer to attached sheet  <b>Rs.10,62,12,500/-</b> Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purposes and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	49.25 acres x Rs.50,00,000/- per acres  <b>Rs.24,62,50,000/-</b>

1. Based on the above available data/ information, law of average is taken on the complete land to reach out the value of Project land in current times if it is acquired now.
2. In our opinion applying the law of average for such a large land parcel Rs.50,00,000/- per acre would be reasonable rate which can be considered for the land parcels in which this Plant is located.





#### 4. VALUATION COMPUTATION OF BUILDING STRUCTURE

Buildings constructed in the subject premise are a mixture of RCC structure with RCC roofing, RCC structure with GI shed roofing and Shed structures. The main structures are in the premise are: Gypsum/ Pond Ash Storage, Cement Mill & Cement Mill Bag House, Packing Plant, General Store, Electrical & Workshop, Substation cum CCR, Wagon Tippler, Canteen, Tea Booth, Administration Block, Gate Building, Weigh Bridge Cabin, etc. The construction of buildings in was completed in the year 2021 and as on date of site visit, all the buildings are being used and are in good condition. As per the details shared by the management of the company, tabulated below are the technical details and valuation of the structures constructed within the premise:

#### Building (I):

BUILDING VALUATION (I) OF M/S. WONDER CEMENT LTD   VILLAGE- JHANSWA, DISTRICT- JHAJJAR, HARYANA										
SR. No.	Building	Area (in Sq.mtr)	Area (in sq.ft)	Height (in ft.)	NO. OF FLOOR	Type of Structure	Plinth Area Rate (in per sq.ft)	Gross Replacement Value (INR)	Depreciation (INR)	Depreciated Replacement Market Value (INR)
1	CEMENT MILL HOPPER	2,289	24,642	128	8	Shed with RCC Structure	₹ 1,650	₹ 4,06,58,631	₹ 2,32,335	₹ 4,04,26,296
2	GENERAL STORE, ELECTRICAL & WORKSHOP	554	5,962	35	1	RCC Structure	₹ 1,300	₹ 77,49,994	₹ 25,833	₹ 77,24,161
3	COOLING TOWER, WATER TANK & PUMP HOUSE	479	5,152	16	1	RCC Structure	₹ 1,500	₹ 77,27,637	₹ 25,759	₹ 77,01,878
4	MRSS	84	906	13	1	RCC Structure	₹ 1,200	₹ 10,87,465	₹ 3,625	₹ 10,83,841
5	SUBSTATION CUM CCR	3,664	39,437	44	3	RCC Structure	₹ 1,400	₹ 5,52,12,000	₹ 1,84,040	₹ 5,50,27,960
6	CANTEEN	260	2,802	12	1	RCC Structure	₹ 1,400	₹ 39,22,918	₹ 13,076	₹ 39,09,842
7	TOILET NEAR CANTEEN	43	464	10	1	RCC Structure	₹ 1,300	₹ 6,03,107	₹ 2,010	₹ 6,01,097
8	TEA BOOTH	20	219	14	1	RCC Structure	₹ 1,300	₹ 2,85,181	₹ 951	₹ 2,84,231
9	LOGISTICS ROOM	74	800	26	2	RCC Structure	₹ 1,700	₹ 13,60,000	₹ 4,533	₹ 13,55,467
10	WASH HOUSE	54	578	10	1	RCC Structure	₹ 1,300	₹ 7,51,995	₹ 2,507	₹ 7,49,488
11	GATE BUILDING	420	4,524	13	1	RCC Structure	₹ 1,200	₹ 54,28,544	₹ 18,095	₹ 54,10,448
12	CHECK POST	70	749	11	1	RCC Structure	₹ 1,200	₹ 8,98,234	₹ 2,994	₹ 8,95,240
13	WEIGH BRIDGE CABIN	16	171	11	1	RCC Structure	₹ 1,200	₹ 2,05,119	₹ 684	₹ 2,04,435
14	WEIGH BRIDGE CABIN	16	171	11	1	RCC Structure	₹ 1,200	₹ 2,05,119	₹ 684	₹ 2,04,435
	Total	8,043	86,576					₹ 12,60,95,945	₹ 5,17,126	₹ 12,55,78,818
15	Road						Rs. 2,000/- per sqm for ~30,500 sqm			₹ 6,10,00,000
16	Boundary Wall						Rs. 4,000/- per mtr for 4,630 running mtr			₹ 1,85,20,000
	Grand Total									₹ 20,50,98,818



**Building (II):**

BUILDING VALUATION (II) OF M/S. WONDER CEMENT LTD   VILLAGE- JHANSWA, DISTRICT- JHAJJAR, HARYANA						
Sr. No.	Description of Asset	Year of Capitalization	Acquisition Value (as per FAR)	Estimated Reproduction Cost of the Asset (as per CCI Index)	Depreciation	Current Depreciated Market Value
1	Main Sub Station	2020	₹ 32,26,564	₹ 32,26,564	₹ 1,65,938	₹ 30,60,626
2	Switchyard 132 KVA	2020	₹ 5,02,95,609	₹ 5,02,95,609	₹ 25,86,631	₹ 4,77,08,978
3	Raw Mill Hopper	2020	₹ 11,84,845	₹ 11,85,859	₹ 60,987	₹ 11,24,872
4	Railway Control Room	2020	₹ 59,45,447	₹ 59,50,535	₹ 3,06,028	₹ 56,44,508
5	Railway Control Room Moha	2020	₹ 19,40,844	₹ 19,42,505	₹ 99,900	₹ 18,42,605
9	Security Barrack	2020	₹ 58,042	₹ 58,092	₹ 2,988	₹ 55,104
10	Wash House	2020	₹ 43,90,545	₹ 43,94,302	₹ 2,25,993	₹ 41,68,310
11	Main Gate Building	2020	₹ 1,20,59,522	₹ 1,20,69,843	₹ 6,20,735	₹ 1,14,49,108
12	Misc. Building	2020	₹ 4,08,29,966	₹ 4,08,64,908	₹ 21,01,624	₹ 3,87,63,284
13	Hazardous Waste Shed	2020	₹ 1,85,722	₹ 1,85,881	₹ 9,560	₹ 1,76,321
<b>TOTAL</b>			<b>₹ 12,01,17,106</b>	<b>₹ 12,01,74,098</b>	<b>₹ 61,80,382</b>	<b>₹ 11,39,93,716</b>

**Summary:**

SUMMARY- BUILDINGS AND CIVIL WORKS   M/S. WONDER CEMENT LTD   VILLAGE- JHANSWA, DISTRICT- JHAJJAR, HARYANA					
Sr. No.	Particulars	Gross Block as on 31-03-2022	Net Block as on 31-03-2022	Gross Current Reproduction Cost	Prospective Fair Market Value
1	Building (I)	₹ 63,79,80,623	₹ 58,32,09,840	₹ 20,56,15,945	₹ 20,50,98,818
2	Building(II)			₹ 12,01,74,098	₹ 11,39,93,716
<b>Total</b>		<b>₹ 63,79,80,623</b>	<b>₹ 58,32,09,840</b>	<b>₹ 32,57,90,042</b>	<b>₹ 31,90,92,534</b>
<b>Note:</b>					
1.All the details related to the Buildings and civil work has been provided by Company and all the details are relied upon for the assessment.					
2.Gross Reproduction cost of the Building(II) has been calculated on the basis of Construction Cost Index (Link: <a href="http://www.cidc.in">www.cidc.in</a> )					
3. Building Area Statement has been provided to us by the company management. On the provided details we have inspected through sample measurement which was found to be approximately same.					





5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
S.No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	----
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	----
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	----	----
e.	<b>Depreciated Replacement Value (B)</b>	<b>NA</b>	<b>NA</b>
f.	<b>Note:</b> <ul style="list-style-type: none"> <li>Value for Additional Building &amp; Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above.</li> <li>Value of common facilities of society are not included in the valuation of Flat/ Built-up unit.</li> </ul>		

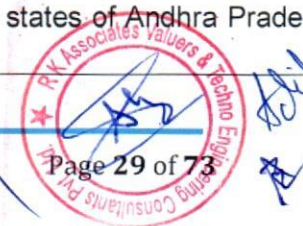




**PART E**

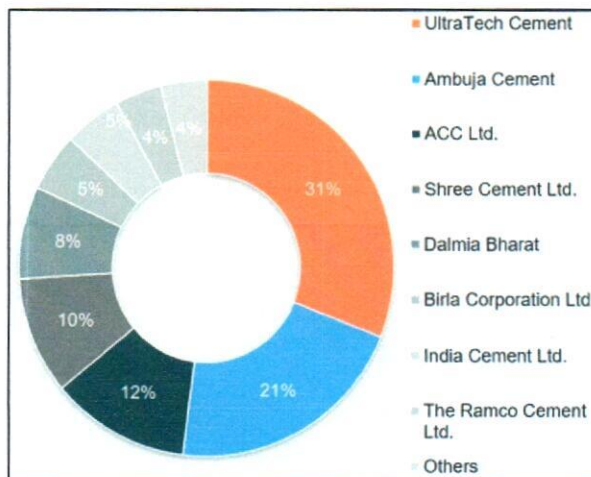
**CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY**

S.NO.	CONTENTS	DESCRIPTION												
<b>1.</b>	<b>TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY</b>													
a.	Nature of Plant & Machinery	Cement												
b.	Size of the Plant	Large scale Plant												
c.	Type of the Plant	Semi Automatic												
d.	Year of Installation/ Commissioning/ COD ( <i>Commercial Operation Date</i> )	31 <sup>st</sup> March 2021 (as per information provided to us).												
e.	Production Capacity	2.5 MTPA (Cement Grinding Unit – VRM)												
f.	Capacity at which Plant was running at the time of Survey	As per the information shared by the company officials the plant is running at 100% capacity, however, during the site visit, the VRM was under maintenance												
g.	Number of Production Lines	1 Vertical Roller Mill (VRM)												
h.	Condition of Machines	Good.												
i.	Status of the Plant	Fully operational												
j.	Products Manufactured in this Plant	<ul style="list-style-type: none"> <li>• Ordinary Portland Cement (OPC)</li> <li>• Portland Pozzolana Cement (PPC)</li> </ul>												
k.	Recent maintenance carried out on	No major maintenance since it is a new plant												
l.	Recent upgradation, improvements if done any	NA												
m.	Total Gross Block & Net Block of Assets	<p style="text-align: center;"><i>As on 31/03/2022</i></p> <table border="1"> <thead> <tr> <th>Sr. No.</th><th>Particular</th><th>Gross Block</th></tr> </thead> <tbody> <tr> <td>1</td><td>Plant &amp; Machinery</td><td>₹ 3,23,73,32,320</td></tr> <tr> <td>2</td><td>Fixed Asset</td><td>₹ 4,91,39,035</td></tr> <tr> <td colspan="2"><b>Total</b></td><td><b>₹ 3,28,64,71,355</b></td></tr> </tbody> </table>	Sr. No.	Particular	Gross Block	1	Plant & Machinery	₹ 3,23,73,32,320	2	Fixed Asset	₹ 4,91,39,035	<b>Total</b>		<b>₹ 3,28,64,71,355</b>
Sr. No.	Particular	Gross Block												
1	Plant & Machinery	₹ 3,23,73,32,320												
2	Fixed Asset	₹ 4,91,39,035												
<b>Total</b>		<b>₹ 3,28,64,71,355</b>												
n.	Any other Details if any	NA												
<b>2.</b>	<b>BRIEF ABOUT THE CEMENT INDUSTRY</b>													
	<p>India is the world's 2<sup>nd</sup> largest cement producer with the production of 294.4 million tonnes (MT) in FY21 (till January 2022) and accounted for over 7% of the global installed capacity in FY21* (till January 2022). The total cement production capacity of India is 545 MT. In FY 2027, cement demand is expected to reach 419.92 MT.</p> <p>Of the total capacity, 98% lies with private sector and the rest with public sector. The top 20 companies account for around 70% of the total production. 210 large cement plants account for a cumulative installed capacity of over 410 MT, while over 350 mini cement plants have an estimated production capacity of nearly 11.10 MT. Out of these 210 plants 77 are situated in the states of Andhra Pradesh, Rajasthan &amp; Tamil Nadu itself.</p>													



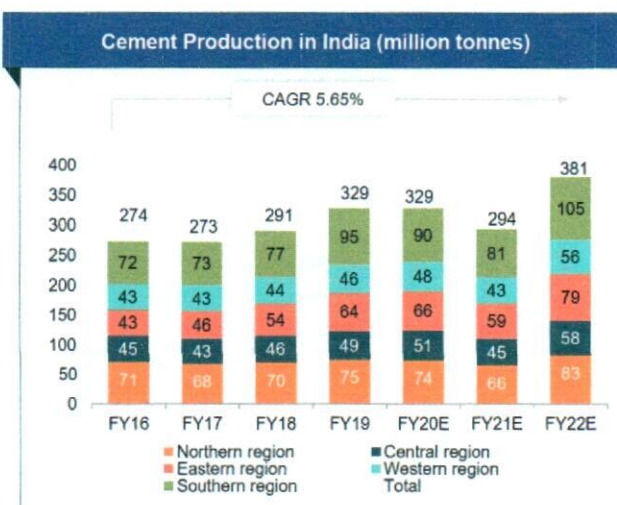
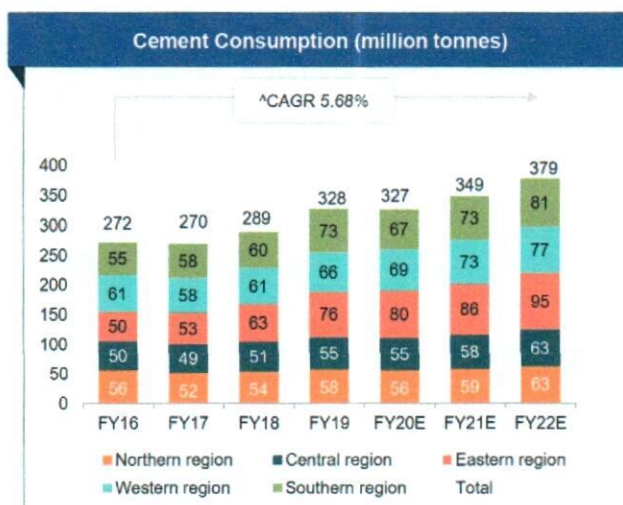


### Top Cement Producers in India



(source: IBEF)

### Cement Production and Consumption trend in India



(source: IBEF)

- Sale of cement in India stood at Rs. 63,771 crore (US\$ 9.05 billion) in FY20.
- The country's cement industry is among the world's most energy-efficient industries, in terms of specific energy consumption.

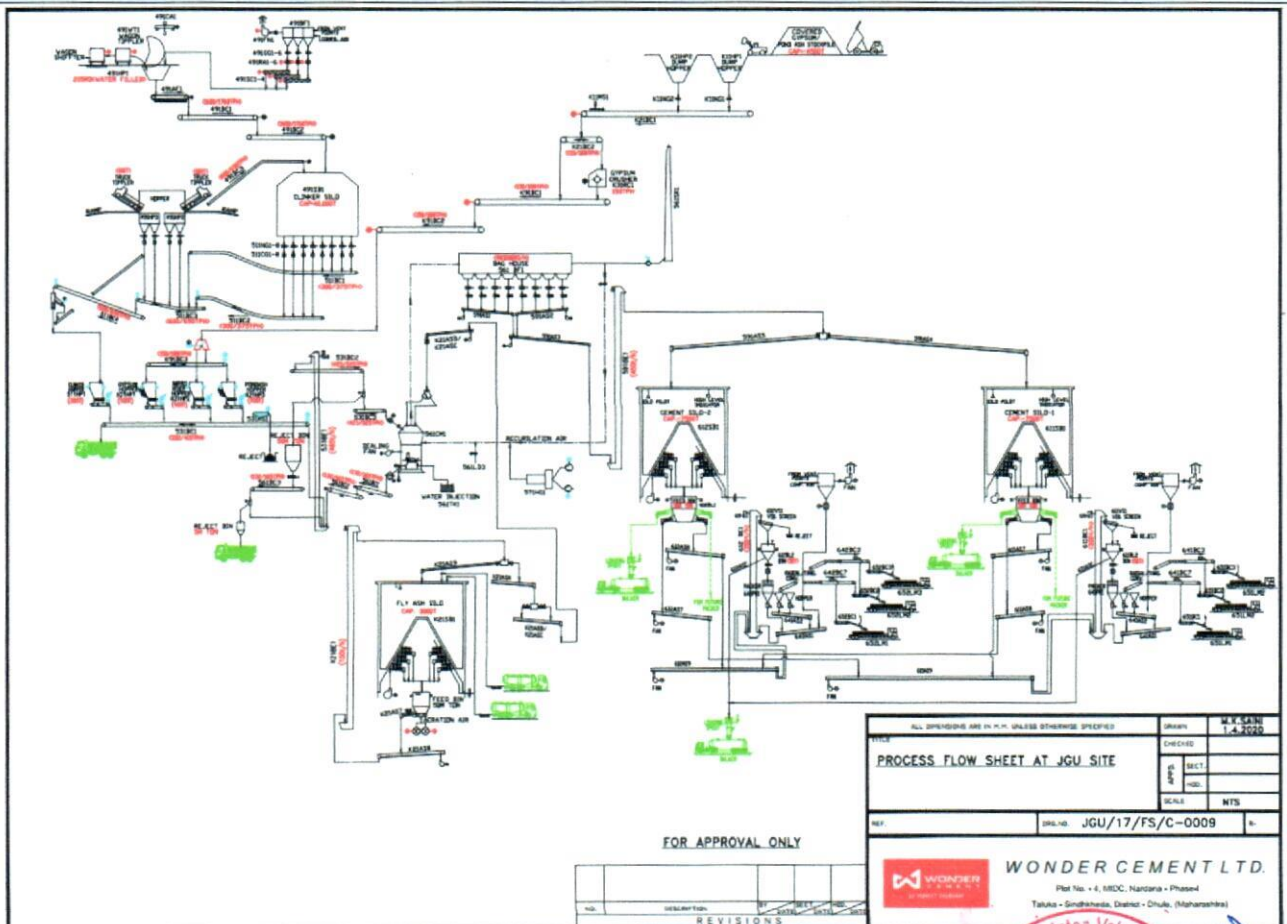


**SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS:** Infrastructure assets like Cement plants are of great value for the nation and region and these have much greater socio-economic value, in addition to its core Asset value.

In case of sale transactions, such assets can be divested only through strategic sales by way of acquisition or takeovers by the large conglomerates who are either already into the same business line or any other large corporates who may have business interest to diversify for entering into such sectors if they are already not into it.

R.K group is pioneer in Marble, Cement and Power sector in India. Currently, WCL has established its brand name in Cement Infrastructure sector. For any conglomerate this will be a very good asset to add in its portfolio that is either already in Cement or Infrastructure sector or is interested to enter into Cement/Infrastructure. As far as buyers are concerned, major domestic & foreign big shots in Cement & Energy sector keep on evaluating options to take up stakes in valuable assets.

### 3. MANUFACTURING PROCESS OF THE SUBEJCT PLANT





<b>4.</b>	<b>TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY</b>	
a.	Technology Type/ Generation Used in this Plant	Indigenous VRM technology
b.	Technological Collaborations If Any	ThyssenKrupp and Pfeiffer Ltd. of Germany
c.	Current Technology used for this Industry in Market	Vertical Roller Mill
<b>5.</b>	<b>RAW MATERIALS REQUIRED &amp; AVAILABILITY</b>	
	Type of Raw Material	Clinker, Gypsum and Fly ash
	Availability	<p>The plant is strategically installed in the area where the raw material is abundantly available.</p> <ul style="list-style-type: none"> <li>• <b>Clinker:</b> It is being procured from the company's Nimbahera, Rajasthan cement plant located at a distance of approx. 560 km from the subject property through Rail.</li> <li>• <b>Fly Ash:</b> It is being bought from the Mahatma Gandhi Super Thermal Power Plant (NTPC) located at a distance of approx. 3 Km and transported through road via trucks.</li> <li>• <b>Gypsum:</b> Mineral Gypsum is being sourced from multiple vendors wherever it's cheaply available</li> </ul>
<b>6.</b>	<b>AVAILABILITY &amp; STATUS OF UTILITIES</b>	
	Power/ Electricity	132 kVA Substation
	Water	Available
	Road/ Transport	Yes
<b>7.</b>	<b>COMMENT ON AVAILABILITY OF LABOUR</b>	
	Availability	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.
	Number of Labours working in the Factory	Contractor Workers: ~150
<b>8.</b>	<b>SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY</b>	
	On-going concern basis	
	<p><b>Reason:</b> This is a Large Scale Plant and can only be sold only as an Integrated Industry to preserve its value since complete process line &amp; machines are special purpose machines and can't be used in any other Industry. So for fetching maximum value is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry</p>	
<b>9.</b>	<b>DEMAND OF SUCH PLANT &amp; MACHINERY IN THE MARKET</b>	
	Appears to be good as per general information available in public domain.	
<b>10.</b>	<b>SURVEY DETAILS</b>	
a.	Plant has been surveyed by our Engineering Team on dated 20/06/2022	
b.	Site inspection was done in the presence of Owner's representative Mr. Mahaveer Sharma who were	



	available from the company to furnish any specific detail about Plant & Machinery.
c.	Our team examined & verified the machines and utilities from the details of Plant & Machinery provided by the Company. Only major machinery, process line & equipment has been verified.
d.	Photographs have also been taken of all the Machines and its accessories installed there.
e.	The VRM was under maintenance, however, other supporting plant and machinery were found Operational at the time of the survey.
f.	Details have been cross checked as per the documents provided to us by the company and what was observed at the site.
g.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.
h.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.
i.	This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-going concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies.
j.	This report only contains general assessment & opinion on the Depreciated market value of the assets of the project found on as is where is basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.
k.	As per the overall site visit summary, the subject plant appeared to be in good condition.





**PART F**

**INDUSTRY STATUTORY APPROVALS & NOCS DETAILS**

S. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Consent for establishment (Air/Water)	Approval No. 313098019JHACTE 7009697 Date: 26/12/2019	Obtained
2.	Environment Clearance	SEIAA/HR/2019/460 Date: 09/12/2019	Obtained
3.	Factory License	Reg. No. JJR-ONLINE-CHD-W-131 Date: 26/02/2021	Obtained
4.	Fire NOC	Memo No. FS/2021/69 Dated : 06/07/2021	Obtained
5.	Building plan approval letter	Diary Number : TCP- HOBPAS/1236/202 Dated : 28/05/2020	Obtained
6.	CLU	Memo No. CLU/JR- 1202A/CTP/1334/2020 Dated : 16/01/2020	Obtained
7.	Petroleum & Explosive License	---	Not Provided
8.	NOC for Ground Water Extraction	---	Not Provided





**PART G**

**PROCEDURE OF VALUATION ASSESMENT – PLANT & MACHINERY**

1.	GENERAL INFORMATION			
i.	Important Dates	<b>Date of Inspection of the Property</b>	<b>Date of Valuation Assessment</b>	<b>Date of Valuation Report</b>
		20 June 2022	19 July 2022	19 July 2022
ii.	Client	State Bank India, CAG Branch, New Delhi		
iii.	Intended User	State Bank India, CAG Branch, New Delhi		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Identification of the Assets	<input checked="" type="checkbox"/> Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine <input checked="" type="checkbox"/> Identified by the company's representative <input type="checkbox"/> Identified from the available Invoices <input type="checkbox"/> Identification of the machines could not be done properly <input type="checkbox"/> Due to large number of machines/ inventories, only major production lines & machines have been checked <input type="checkbox"/> Physical inspection of the machines could not be done		
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).		



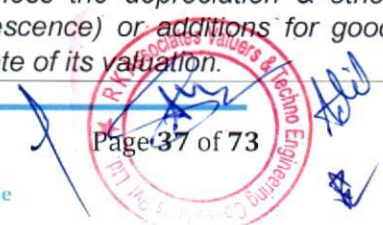


2.		ASSESSMENT FACTORS				
xxxvii.	Nature of the Valuation	Fixed Assets Valuation				
xxxviii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature		Category	Type	
		PLANT & MACHINERY		INDUSTRIAL	INDUSTRIAL PLANT & MACHINERY	
		Classification		Income/ Revenue Generating Asset		
xxxix.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis		Fair Market Value & Govt. Guideline Value		
		Secondary Basis		On-going concern basis		
xl.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State				
		Reason: Asset under free market transaction state				
xli.	Physical Infrastructure availability factors of the locality	Water Supply		Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from borewell/ submersible		Underground	Yes	Not easily available
		Availability of other public utilities nearby			Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity			Major Telecommunication Service Provider & ISP connections are available	
xlii.	Neighbourhood amenities	Good				
xliii.	Any New Development in surrounding area	Other development, Warehouses		None		
xliv.	Any specific advantage/ drawback in the plant and machines	No such specific advantage				
xlv.	Machines overall usability/ utility Factor	Good				
xlvi.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of	Fair Market Value				
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.				



	<i>the Asset as per point (iv) above)</i>		
xlvi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xlviii.	Approach & Method of Valuation Used	Approach of Valuation	Method of Valuation
		Cost Approach	Depreciated Reproduction Cost Method
xlix.	Type of Source of Information	Level 3 Input (Tertiary)	

I.	Any other aspect which has relevance on the value or marketability of the machines	<p>The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity.</p> <p>This Valuation report is prepared based on the facts of the assets &amp; market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time &amp; socio-economic conditions prevailing in the region/ country. In future assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or become worse, plant market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>
li.	<b>CONSOLIDATED PLANT &amp; MACHINERY VALUATION</b>	
	Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List doesn't includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.	
lii.	<b>Basis of computation &amp; working</b>	
	<p><b>Main Basis:</b></p> <p><b>a. Basic Methodology:</b> For arriving at fair market value of P&amp;M &amp; other fixed assets our engineering team has rationally applied the mixture of <b>'sales comparison approach (market approach)'</b> and the <b>'cost approach (depreciated replacement cost)'</b>. The fair market value of Plant &amp; Machinery on the date of valuation is its cost of reproduction &amp; commissioning on that date less the depreciation &amp; other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.</p>	





- b. Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market.
- c. Main Machinery of this Plant are specific purpose machines used for the Cement Grinding Unit with the major machinery such Cement Mill, Packing Plant, Bulk Reception Unit, STP, Cooling Tower, Switchyard, Air Conditioning System, etc. among other auxiliary machinery for running the plant which limits its realizable value to specific purpose. Type of mill is Vertical Roller Mill (VRM)
- d. The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Building, Plant & Machinery, Electrical equipment's, Furniture & fittings, Office equipment, etc. Assets under different heads are segregated and are evaluated separately. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant & Machinery valuation.
- e. Provided Capitalization cost in FAR doesn't include any kind of soft cost like pre-operative, finance, IDC expenses, etc. incurred during establishment of the Project.
- f. For calculating Replacement Cost of the machines as on date, Cost Inflation Index is taken into consideration since this Plant is 5-6 years old and since then fluctuation has occurred in the prices of metals or industrial commodities.
  - a. For evaluating depreciation, Chart of Companies Act-2013 for ascertaining useful life of different types of machines are followed. Useful life of Primary machines of the Plant like Cement Mill, Packing Plant, Cables & Cables Distribution Gallery, Water Distribution System, Sewage Treatment Plant, Switchyard 132 KVA (PM), Cement Mill Bag House, Gypsum Roll Crusher, Wagon Tippler is taken as 25 years. For other auxiliary machinery & equipment average life varies from 5 – 20 years.
- b. Market & Industry scenario is also explored for the demand of such Plants and it is found that other 3 plants are also located at a distance of approx. 8 Km from the subject property.
- c. On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration or addition for good maintenance has been taken to arrive at the estimated Prospective Fair Market Value of the machines.
- d. **Underline assumption** for the evaluation of this Plant & Machinery is that it can be sold individually in market since demand of used & second hand machinery of this type is available in the market.
- e. Valuation of the asset is done as found on an as is where is basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.
- f. The valuation of the Plant/ Machinery has been done considering the plant as a whole. The individual cost for machines shown is for illustration purpose, and may vary from market rates since the valuation is done using cost approach method and finally cross verified from market approach as a whole plant and not individual machine.
- g. Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List doesn't includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.

**Other Basis:**

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	<p><i>h. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.</i></p> <p><i>i. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary &amp; tertiary market research and is not split into formal &amp; informal payment arrangements. Most of the deals takes place which includes both formal &amp; informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.</i></p> <p><i>j. Secondary/ Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/ purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client.</i></p> <p><i>k. The condition assessment and the estimation of the residual economic life of the machinery and assets are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.</i></p> <p><i>l. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.</i></p> <p><i>m. Valuation is done for the asset found on an as is where is basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.</i></p> <p><i>n. This is just the fixed asset valuation of the project based on the cost &amp; market approach methodologies considering the utility of the asset for the business &amp; the company as on-ongoing concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies.</i></p>
liii.	<b>ASSUMPTIONS</b>
	<p><i>h. Documents/ Information/ Data provided by the client/ property owner or his representative both written &amp; verbally is true and correct without any fabrication and has been relied upon in good faith.</i></p> <p><i>i. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.</i></p> <p><i>j. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.</i></p> <p><i>k. Payment condition during transaction in the Valuation has been considered on all cash basis which includes both formal &amp; informal payment components as per market trend.</i></p> <p><i>l. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative &amp; Estimated Fair Prospective Market Value of the asset unless otherwise stated.</i></p>
liv.	<b>SPECIAL ASSUMPTIONS</b>
lv.	<b>LIMITATIONS</b>
	Unavailability of the data & information in public domain pertaining to the subject location.



**SUMMARY- VALUATION OF PLANT & MACHINERY AND OTHER FIXED ASSETS OF CEMENT PLANT  
| M/S.WONDER CEMENT LIMITED | JHASWA, TEHSIL MATHANHAIL, DISTRICT JHAJJAR.-  
WONDER CEMENT LTD.**

Sr. No.	Items	Annexure	Cost of Capitalization	Gross Current Replacement Cost (GCRC)	Current Depreciated Market Value
1	Plant & Machinery	A	₹ 3,23,73,32,320	₹ 3,23,73,32,320	₹ 3,02,84,73,565
2	Fixed Asset	B	₹ 4,91,39,035	₹ 4,91,39,035	₹ 2,88,91,417
<b>TOTAL</b>			<b>₹ 3,28,64,71,355</b>	<b>₹ 3,28,64,71,355</b>	<b>₹ 3,05,73,64,982</b>

**Notes:**

1. Asset items pertaining to M/S.WCL, JHASWA, TEHSIL MATHANHAIL, DISTRICT JHAJJAR.- WONDER CEMENT LTD. is only considered in this report.
2. Asset items of different classes are grouped together and summarized seperately. Detailed valuation sheet with calculation can be referred in attached annexures.
3. The asset mentioned as plant and machnery under the segment of fixed asset are not detailed. On our request no detailed list of the same have been provided to us. Hence, we have considered the average life as 2 years.
4. For evaluating useful life for calculation of depreciation, Central Electricity Commission Guidelines, Chart of Companies Act-2013 and finally general practical trend of Cement Plants are referred.
5. Useful life of Primary machines of the Plant like Silo, Generator, Clinker Silo, Cement Mill, Raw Mill System etc. is taken as 25 years . For other auxiliary machinery & equipment average life varies from 15 – 25 years.
6. For evaluating the Gross current replacement cost of the machines and equipments, we have adopted the benchmark cost from the same type of plant with the same technology esatabalished recently.
7. Final valuation includes Design, erection, procurement, installation & commissioning charges as well.

*[Handwritten signature]*

*[Circular stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]*



**PART H**

**CONSOLIDATED VALUATION ASSESSMENT OF THE PLANT**

S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.10,62,12,500/-	Rs.24,62,50,000/-
2.	Building Value (B)	----	Rs.31,90,92,534/-
3.	Additional Aesthetic Works Value (C)	NA	NA
4.	Plant & Machinery Value (D)	NA	Rs.3,05,73,64,982/-
5.	Total Add (A+B+C+D)	Rs.10,62,12,500/-	Rs.362,27,07,516/-
6.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
7.	Deductions charged if any	NA	NA
	Details/ Justification	NA	NA
8.	Total Indicative & Estimated Prospective Fair Market Value	Rs.10,62,12,500/-	Rs.362,27,07,516/-
9.	Rounded Off	Rs.10,62,12,500/-	Rs.362,27,00,000/-
10.	Indicative & Estimated Prospective Fair Market Value in words	NA	Rupees Three Hundred Sixty Two Crores and Twenty Seven Lakhs Only
11.	Expected Realizable Value (@ ~15% less)	NA	Rs.307,93,00,000/-
12.	Expected Distress Sale Value (@ ~25% less)	NA	Rs.271,70,00,000/-
13.	Percentage difference between Circle Rate and Fair Market Value	~40%	
14.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
15.	Concluding Comments/ Disclosures if any		

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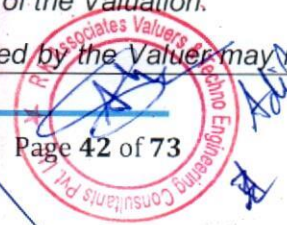


- a. In the present economic condition prevailing in the country, the demand for industrial properties in general is moderate.
- b. The liabilities and contingent liabilities are not featured in this valuation report. Therefore, it has to be factored separately to get the transactional value.
- c. We are independent of client/ company and do not have any direct/ indirect interest in the property.
- d. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
- e. This Valuation is done for the property found on as is where is basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.
- f. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.
- g. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- h. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- i. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- j. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- k. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.
- l. During the site visit, the units of the plant was in operational (Maintenance work going on since, it is an off season). Our engineering team visited all the sections and manually inspected the machines and equipment's on the basis of their physical existence not on the basis technical.

#### 16. IMPORTANT KEY DEFINITIONS

**Fair Value** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not





mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

**Fair Market Value** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

**Market Value** suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the market Value definition.

**Realizable Value** is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

**Distress Sale Value\*** is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of





selling the property will be more on the seller than the buyer.

**Liquidation Value** is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

**Difference between Cost, Price & Value:** Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.

The **Price** is the amount paid for the procurement of the same asset.

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

#### 17. Enclosures with the Report:

- Enclosure: I – Google Map Location
- Enclosure: II - References on price trend of the similar related properties available on public domain
- Enclosure: III – Photographs of the property
- Enclosure: IV – Copy of Circle Guideline Rate
- Enclosure V: Change of Land of Land Use
- Enclosure VI: Annexure: VI - Declaration-cum-Undertaking
- Enclosure VII: Annexure: VII - Model code of conduct for valuers
- Enclosure VII: Part D - Valuer's Important Remarks





### IMPORTANT NOTES

**DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in the report, please help us by bringing all such points into our notice in writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org) within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

Our **DATA RETENTION POLICY** is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.


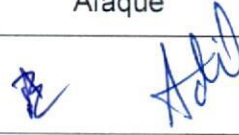

**COPYRIGHT FORMAT** - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format or any content of this report wholly or partially other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

### IF REPORT IS USED FOR BANK/ FIs

**NOTE:** As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.

At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Adil Afaq and Parveen Sharma	Arup Banerjee and Adil Afaq	Ashish Sawe
		





The map displays the geographical context of Wonder Cement PVT Ltd. Key locations labeled include Jharoli, Gate No. 2, JK Cement Works, Jharoli, Haryana, JK Cement Works, NTRC Jhajjar, IGSTPP, Mohanbari, Parveen Medical store, Wonder cement dealer, Wonder Cement PVT Ltd., WONDER CEMENT LTD., Vikas Industries Limited, Vikas Industries Limited V Board, and Vikas Industries Limited V Board 3.



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**ENCLOSURE: II - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED  
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

**NO REFERENCE AVAILABLE ON PUBLIC DOMAIN**





**ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY**



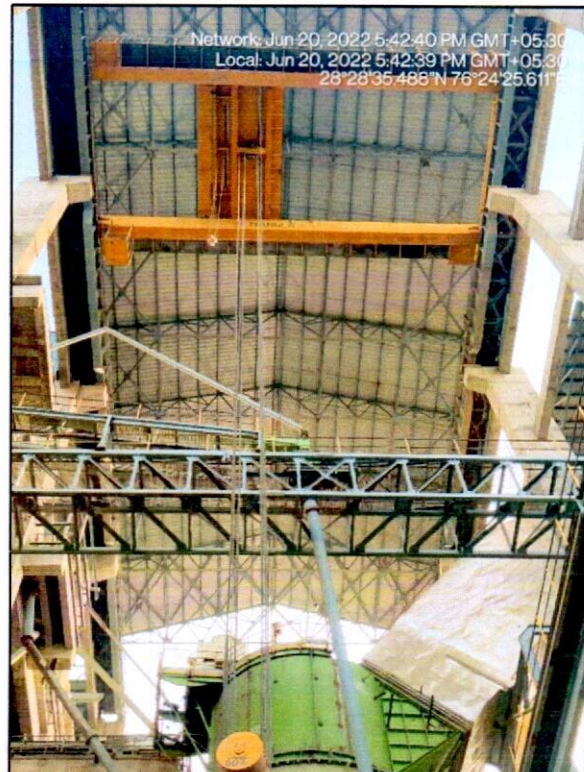
CASE NO.: VIS(2022-23)- PL109-092-147

Valuation Terms of Service & Valuer's Important Remarks are available  
at [www.rkassociates.org](http://www.rkassociates.org)

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CASE NO.: VIS(2022-23)- PL109-092-147

Valuation Terms of Service & Valuer's Important Remarks are available  
at [www.rkassociates.org](http://www.rkassociates.org)

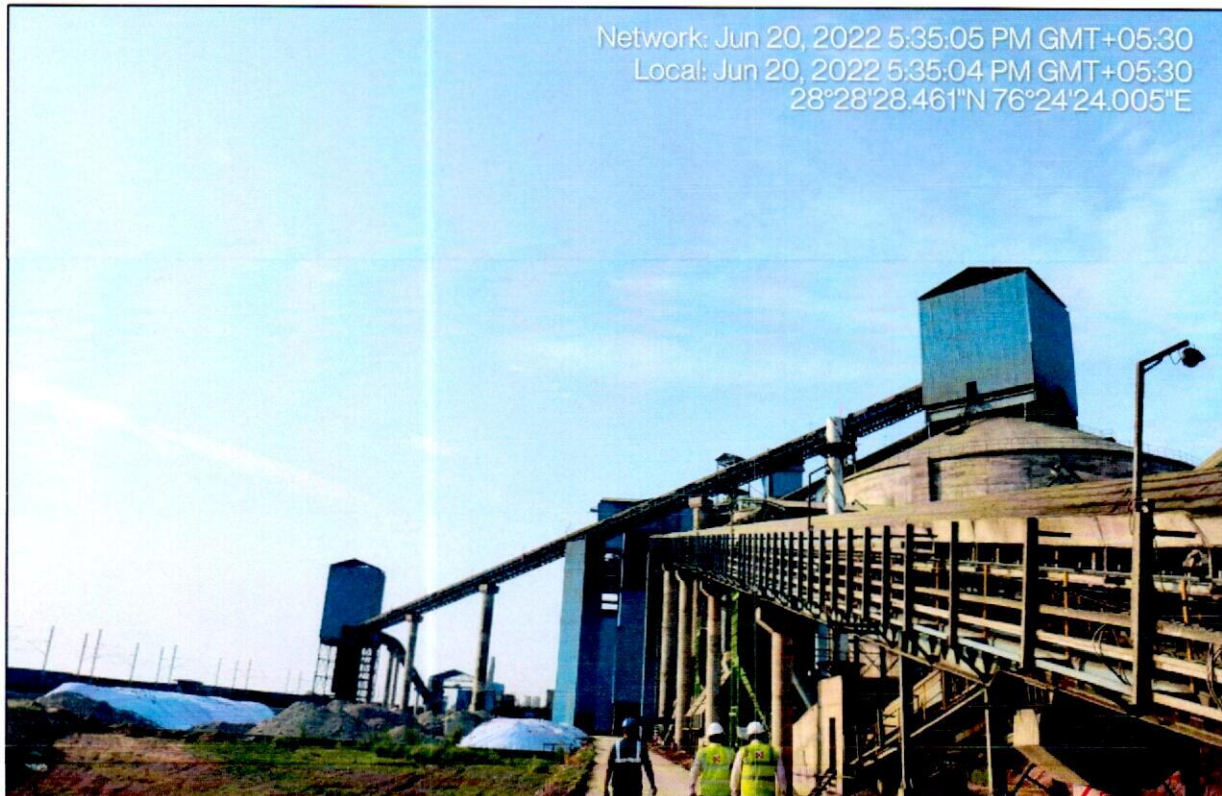
Page 49 of 73



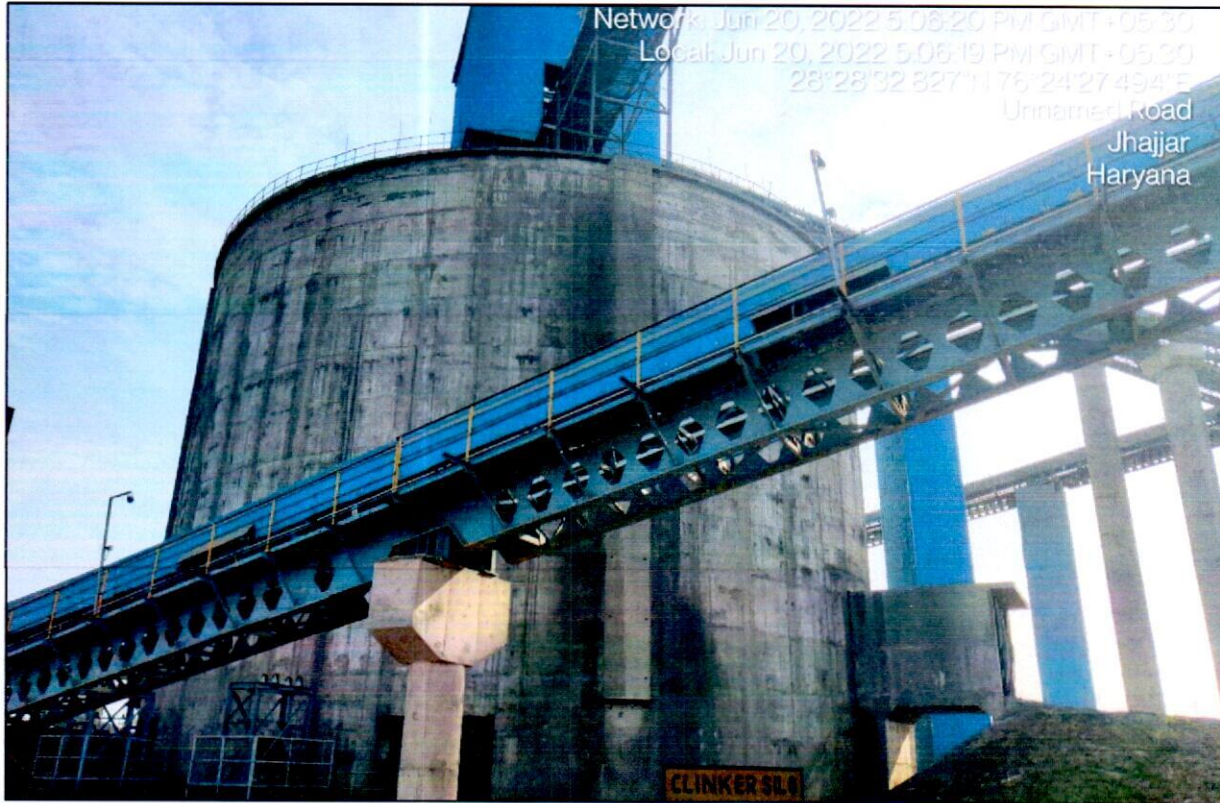




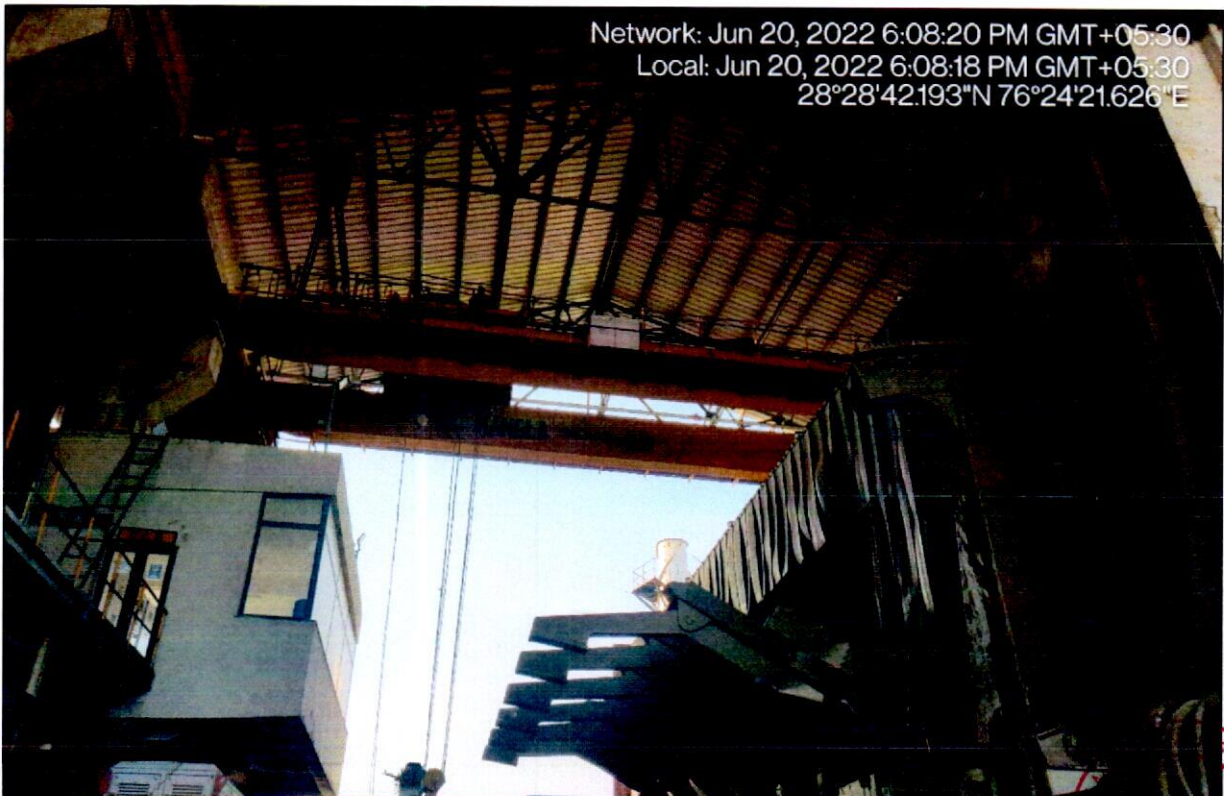
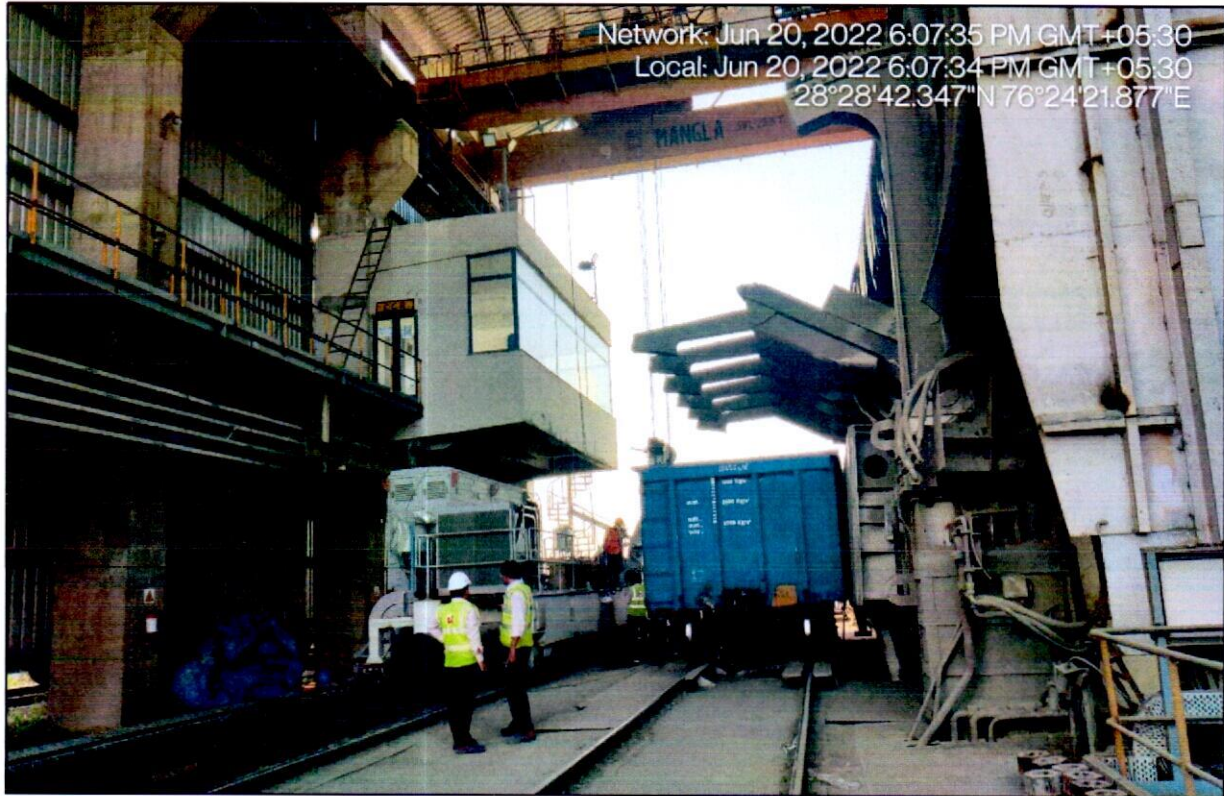








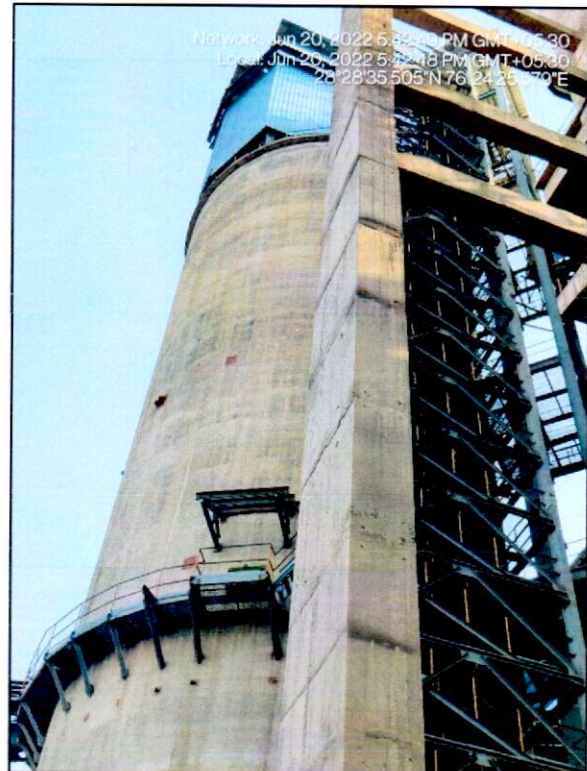












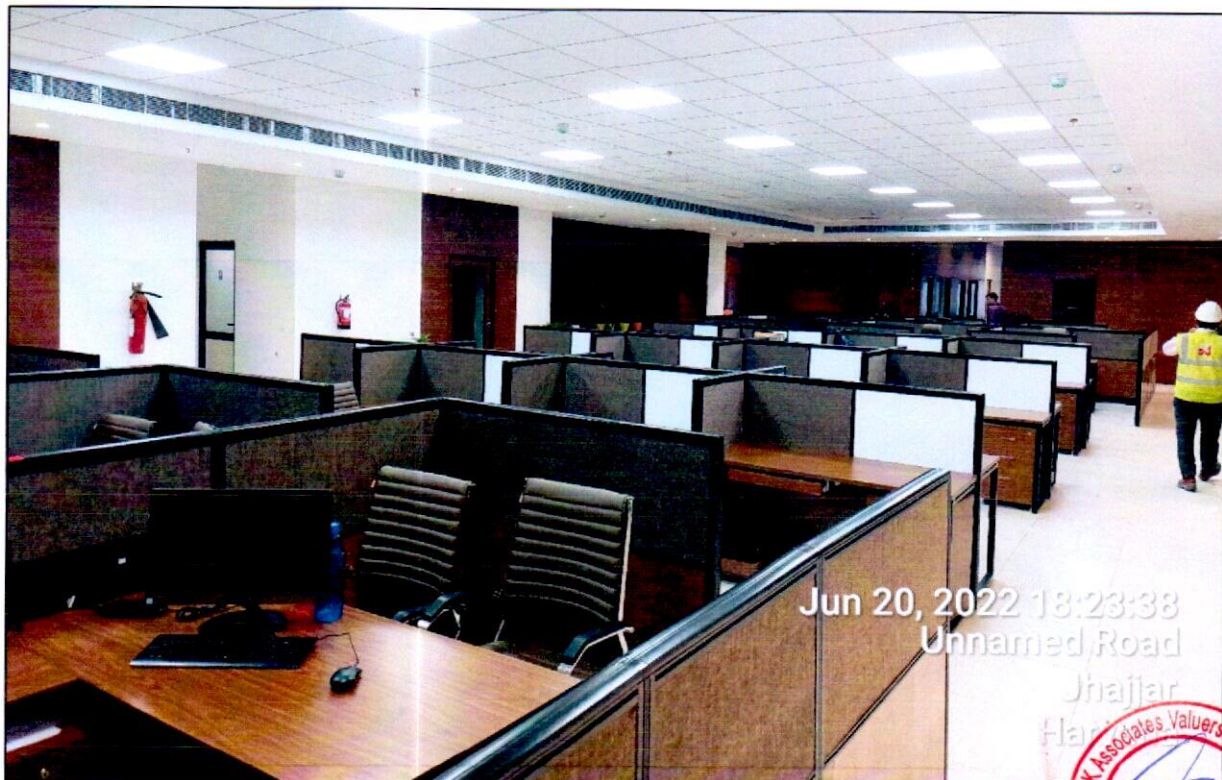






















ENCLOSURE: IV – COPY OF CIRCLE RATE

**Details OF RATES IN URBAN/RURAL AREA OF TEHSIL JHAJJAR**

The rates of urban/rural area for registration purpose are being divided in the following categories:- 2022

Sr.no	गाव का नाम	वाही/नहरी प्रति एकड़				बराही/रोसली/भूड प्रति एकड़				बंजर/गैर मुम्कीन प्रति एकड़				Remarks
		Fixed Year 2019-20	Fixed Year 2020-21	Proposed 2022	%incr eased	Fixed Year 2019-20	Fixed Year 2020-21	Proposed 2022	%incr eased	Fixed Year 2019-20	Fixed Year 2020-21	Proposed 2022		
1	सांल्हावास	2000000	2100000	2100000	0	1700000	1800000	1800000	0	1700000	1800000	1800000		
2	लडायन	1900000	1900000	1900000	0	1600000	1700000	1700000	0	1600000	1700000	1700000		
3	जमालपुर	2100000	2100000	2100000	0	2100000	1800000	1800000	0	2100000	1800000	1800000		
4	भरावास	2100000	2100000	2100000	0	2100000	2000000	2000000	0	2100000	2000000	2000000		
5	बिठला	1550000	1600000	1600000	0	1450000	1500000	1500000	0	1450000	1500000	1500000		
6	अम्बोली	1550000	1800000	1800000	0	1450000	1600000	1600000	0	1450000	1600000	1600000		
7	हुमायपुर	1500000	1800000	1800000	0	1450000	1600000	1600000	0	1450000	1600000	1600000		
8	बिरड	1750000	1800000	1800000	0	1550000	1600000	1600000	0	1550000	1600000	1600000		
9	झांसवा	2000000	2100000	2100000	0	1800000	2000000	2000000	0	1800000	2000000	2000000		
10	मुन्डाहेडा	1450000	1600000	1600000	0	1250000	1400000	1400000	0	1250000	1400000	1400000		
11	निलाहेडी	2080000	2000000	2000000	0	2080000	1800000	1800000	0	2080000	1800000	1800000		
12	कोन्दावाली	1450000	1500000	1500000	0	1250000	1300000	1300000	0	1250000	1300000	1300000		
13	निवादा	1450000	1500000	1500000	0	1250000	1300000	1300000	0	1250000	1300000	1300000		
14	धनिया	2050000	2100000	2200000	0	1700000	1800000	1800000	0	1700000	1800000	1800000		
15	टाणा	1700000	1800000	1800000	0	1500000	1600000	1600000	0	1500000	1600000	1600000		
16	धनिरवास	1650000	1800000	1800000	0	1450000	1600000	1600000	0	1450000	1600000	1600000		

स्टाम्प ऑडिटर  
झज्जर

संयुक्त सब-रजिस्ट्रार  
सांल्हावास

उप-मंडल अधिकारी(ना0)  
झज्जर

जिला राजस्व अधिकारी  
झज्जर

कलेक्टर महोदय  
झज्जर



## ENCLOSURE V: CHANGE OF LAND USE CERTIFICATE



### Directorate of Town & Country Planning, Haryana

Plot No. 3, Sec-18A, Madhya Marg, Chandigarh 160018, web site: www.tcp.haryana.gov.in,  
Phone: 0172-2549349, e-mail: tcp.haryana7@gmail.com

To

Wonder Cement Ltd.,  
Through Parshant Sharma (Authorized signatory),  
R/o 17, Old Fatehpur,  
District Udaipur,  
Rajasthan.

Memo No. CLU/JR-1202A/CTP/1334/2020

Dated: 16/01/2020

**Subject:** Grant of change of land use permission for setting up of Industrial Unit (Manufacturing of Cement) in the revenue estate of village Jhaswa, Tehsil Mathanhail, District Jhajjar:- Wonder Cement Ltd.

Permission for grant of change of land use permission for setting up of an Industrial Unit (Manufacturing of Cement) over an area measuring 165046.637 sqm (after excluding an area measuring 16428.07 falls in restricted belt) comprising Khasra no. 77/1/25, 78/1/21/1, 97/1/5/1, 5/2, 6, 7, 14, 15, 16, 17, 25, 96/1/1, 2/2, 9, 10, 11, 12, 13, 18, 19, 20, 21, 22, 23, 102/1/4/2, 5, 6/1, 6/2, 15, 103/1/1, 2/1, 2/2, 3, 8/1, 9, 10, 11, 12, 16/1, 16/2, 17, 18/1, 18/2, 19, 20, 22, 23, 24, 104/1/19, 20/1, 20/2, 21/1, 118/1/3, 4, 7/1, 7/2, 14 in the revenue estate of Village Jhaswa, District Jhajjar in the Controlled Area Jharti is hereby granted after receipt an amount of Rs.49,51,400/- on account of conversion charges,

This permission is further subject to the following terms and conditions:-

- That you shall pay the additional amount of Conversion Charges for any variation in area at site in lump sum within 30 days as and when detected and demanded by the Director, Town & Country Planning, Haryana, Chandigarh.
- That you shall pay the External Development Charges as and when the proposed site shall be covered under urbanizable limit and demanded by the Department.
- That you shall give at least 75% employment to the domiciles of Haryana where the posts are not of technical nature and a quarterly statement indicating the category wise total employment and of those who belongs to Haryana shall be furnished to the G.M.D.I.C. Jhajjar.
- That you shall get building plans approved from the Department before commencing the construction at site within six months of the issuance of final permission.
- That you shall obtain the occupation certificate from the department after completing the building within two years of issuance of this permission.
- That you shall deposit labour cess at the time of approval of building plan.
- That you shall use the site for permitted use and will have objection to acquire the land if required for road widening.
- That this permission shall be valid for a period of two years from the date of issue of this letter, subject to fulfillment of the terms and conditions of the permission granted and agreement executed.
- That this permission will not provide any immunity from any other Act/Rules/Regulations applicable to the land in question.

MAKARAND PANDURANG KHETMALIS  
c=IN, o=Personal, postalCode=134109,  
st=HARYANA,  
serialNumber=7aef665039f5902ae73a609187  
3a4d38979f0df2ca3d55abcac12e4ee343bebd  
, cn=MAKARAND PANDURANG KHETMALIS  
2020.01.16 16:04:25 +05'30'

(K. Makrand Pandurang)  
Director, Town & Country Planning  
Directorate of Town & Country Planning, Haryana



TP/1335-1336/2020





## ENCLOSURE VI: ANNEXURE: VI - DECLARATION-CUM-UNDERTAKING

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 19/7/2022 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Adil Afaq and Mr. Parveen Sharma have personally inspected the property on 20/6/2022 the work is not subcontracted to any other valuer and is carried out by us.
- e Valuation report is submitted in the format as prescribed by the Bank.
- f We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- g We have not been removed/ dismissed from service/employment earlier.
- h We have not been convicted of any offence and sentenced to a term of imprisonment.
- i We have not been found guilty of misconduct in professional capacity.
- j I have not been declared to be unsound mind.
- k We are not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l We are not an undischarged insolvent.
- m No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- n We have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- p We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- q We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- r We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability.
- s We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u Our Valuer is registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable).

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- v Our Valuer is registered with Insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable).
- w Our CIBIL Score and credit worthiness is as per Bank's guidelines.
- x I am the authorized official of the firm / company, who is competent to sign this valuation report.
- y We have undertaken the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.
- z Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is an Industrial Plant unit located at aforesaid address having total land area of 53.11 acres or 2,14,921 sq mtr. and 49.25 acres (Mortgaged land as per the TIR considered for the valuation purpose) as found on as is where is basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.
2.	Purpose of valuation and appointing authority	Please refer to Part-C of the Report.
3.	Identity of the Valuer and any other experts involved in the valuation	<b>Survey Analyst:</b> Mr. Adil Afaque and Mr. Parveen Sharma  <b>Valuation Engineer:</b> Er. Arup Banerjee and Er. Adil Afaque  <b>L1/ L2 Reviewer:</b> Er. Ashish Sawe
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.
5.	Date of appointment, valuation date and date of report	<b>Date of Appointment:</b> 13/5/2022
		<b>Date of Survey:</b> 20/6/2022
		<b>Valuation Date:</b> 19/7/2022
		<b>Date of Report:</b> 19/7/2022
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Mr. Adil Afaque and Mr. Parveen Sharma bearing knowledge of that area on 20/6/2022. Property

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		was shown and identified by <b>Mr. Mahaveer Sharma</b> (☎-8905554638)
7.	Nature and sources of the information used or relied upon	Please refer to Part-C of the Report. Level 3 Input (Tertiary) has been relied upon.
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-C of the Report.
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market &amp; Asset Condition &amp; Situation prevailing in the market. We recommend not to refer the indicative &amp; estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in This report. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null &amp; void.</p> <p>This report only contains general assessment &amp; opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as is where is basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but</p>





		not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part C of the Report and Valuer's Important Remarks enclosed herewith.

Date: 19/7/2022

Place: Noida



(Authorized Person of R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.)



## ENCLOSURE VII: ANNEXURE: VII - MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavor to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

### Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client in so far as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

### Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.



15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his/its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

### Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organization with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

### Gifts and hospitality.

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).



26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

**Remuneration and Costs.**

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

**Occupation, employability and restrictions.**

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

**Miscellaneous**

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time

Signature of the Authorized Person: \_\_\_\_\_

Name of the Valuer: R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.

Address of the Valuer: D-39, Sector-2, Noida-201301

Date: 19/7/2022

Place: Noida





**ENCLOSURE VIII**

**PART I**

**VALUER'S IMPORTANT REMARKS**

1.	Valuation is done for the asset found on as is where is basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same
7.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
8.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
9.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
10.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
11.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
12.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for

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	the unauthorized use of this report.
13.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.



26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
32.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38.	<b>Defect Liability Period is 15 DAYS.</b> We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at <a href="mailto:valuers@rkassociates.org">valuers@rkassociates.org</a> within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use





	and further to which R.K Associates shall not be held responsible in any manner.
40.	Our Data retention policy is of <b>ONE YEAR</b> . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

